

Washington, DC – Today, Congressman Bruce Braley (IA-01), Chairman of the Populist Caucus, applauded the Securities and Exchange Commission (S.E.C.) for cracking down on Wall Street bonuses. He released the following statement:

“It’s high time the S.E.C. took action to crack down on Wall Street bonuses,” said Rep. Braley. “Americans are still trying to work our way out of the greatest economic crisis since the Great Depression – a crisis that Wall Street is directly responsible for. We need to hold these firms accountable for the damage they caused and to ensure this never happens again.”

“We know that the enormous bonuses touted by Wall Street firms created a culture where huge risk and irresponsible gambling was encouraged. This S.E.C. proposal is one step towards changing that culture and making Wall Street take responsibility for their actions.”

The S.E.C. voted on a proposal yesterday that would allow it to ban bonus packages it deems excessive. The new agency rule requires Wall Street firms to file details of their compensation packages, and takes aim at the type of bonuses that encouraged excessive risk-taking and led to the financial crisis.